

Divestment of Anttila Oy to 4K INVEST

Media conference 16 Mar. 2015
President and CEO Mikko Helander

KESKO


















Anttila Oy's share capital has been sold to 4K INVEST

- The transaction includes:
 - 23 Anttila department stores in Finland
 - 8 Kodin1 department stores for interior decoration and home goods in Finland
 - NetAnttila.com and Kodin1.com online stores in Finland
 - subsidiaries in Estonia and Latvia
 - the company's central functions in Finland
- The transaction does not include the Kerava logistics centre.
- The date of the transaction is 16 March 2015.

Anttila and Kodin1 department stores in Finland

City centres	Urban shopping centres	Commercial centres	Shopping centres	Others
<ul style="list-style-type: none">  Tampere  Oulu  Mikkeli  Kuopio  Pori 	<ul style="list-style-type: none">  Helsinki, City  Hämeenlinna,  Goodman  Helsinki  Kamppi 	<ul style="list-style-type: none">  Vantaa, Varisto  Vantaa, Porttipuisto  Raisio  Espoo, Merituuli 	<ul style="list-style-type: none">  Vantaa, Jumbo  Helsinki, Itäkeskus  Kouvola, Veturi 	<ul style="list-style-type: none">  Oulu (regional concentration of furniture stores)

<ul style="list-style-type: none">  Vaasa  Seinäjoki  Lahti  Kajaani  Jyväskylä 	<ul style="list-style-type: none">  Salo  Rovaniemi  Hyvinkää  Lappenranta  Joensuu 	<ul style="list-style-type: none">  Jyväskylä, Palokka  Kotka 	<ul style="list-style-type: none">  Tampere (K-Citymarket-center)
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-  Kokkola
-  Helsinki, Kaisaniemi



11

9

6

3

2

4K INVEST

- 4K INVEST is an investment fund registered in Luxembourg and managed in Munich, Germany.
- 4K INVEST is specialized in buying entities from international corporations in phases of strategic realignment. The 4K INVEST team has been acquiring and managing companies since 1992 and it actively manages its portfolio companies on a day-to-day basis.
- In the last years the management of 4K INVEST has completed the restructuring and successful IPO of Adler Modemaerkte, Germany, and Zielpunkt Austria and Woolworth Austria have been successfully restructured by the team.

Department stores' operations and customer service will continue as usual

- The 1,500 employees will continue normally in the employment of Anttila Oy.
- The approximately 150 employees of the Kerava logistics centre will transfer to become employees of Rautakesko Ltd.
- Anttila Oy will continue to be normally responsible for its agreements and commitments.



Milestones in Anttila's history

1952

1960

1970

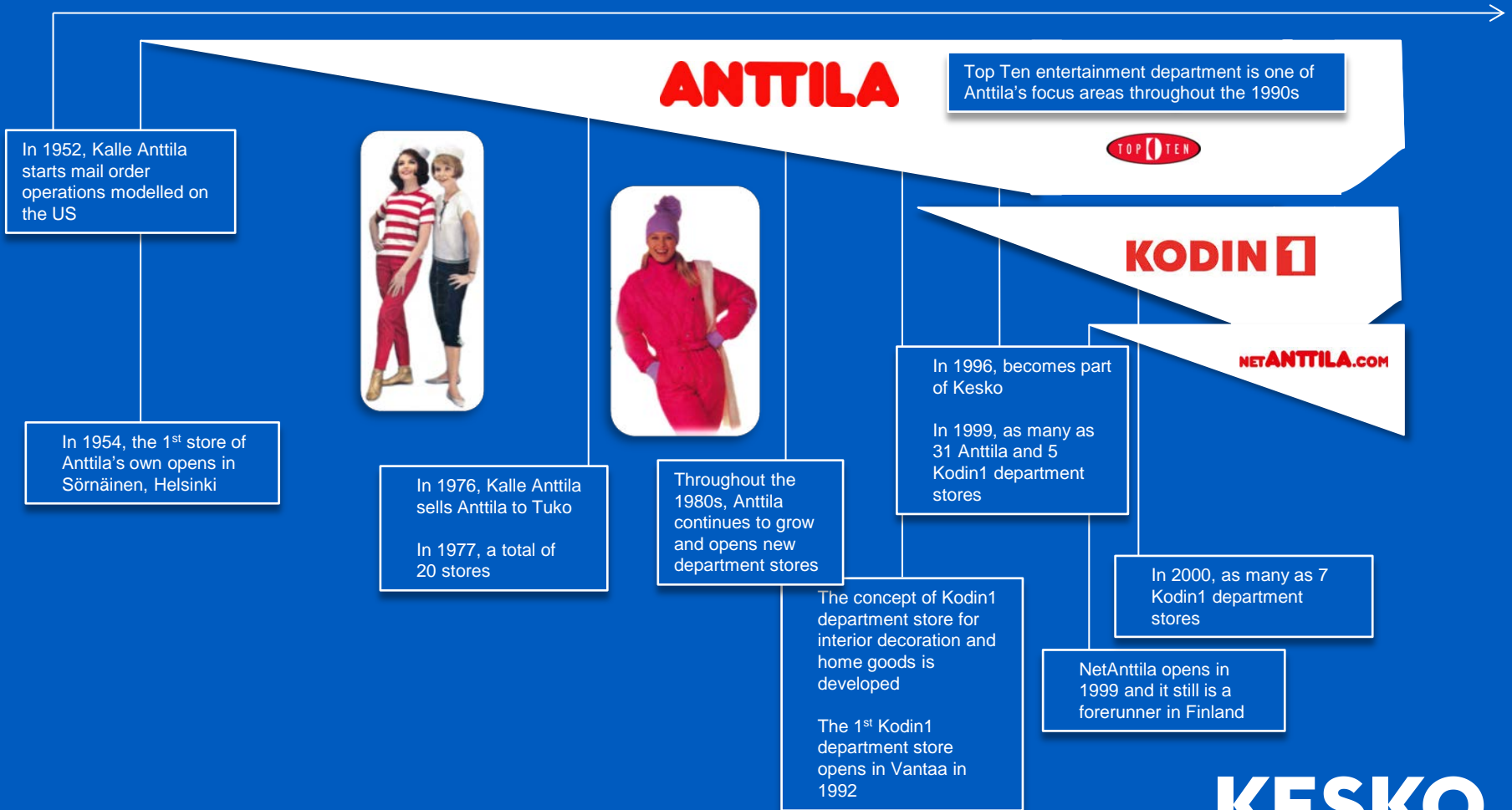
1980

1990

2000

2010

Today



Divestment will improve Kesko's profitability

- Anttila Oy's net sales in 2014 were €324 million and the operating loss excluding non-recurring items was €-64 million.
- Transaction price €1 million
- Kesko will record an approximately €-130 million non-recurring item for the first quarter of 2015 relating to the financing, working capital and fixed assets of Anttila.
- Divestment will make Kesko a more focused operator.



Kesko's outlook for 2015 has been updated due to Anttila's divestment

- Kesko's net sales for 2015 are expected to be lower than the net sales for 2014 and the operating profit excluding non-recurring items for 2015 is expected to exceed the operating profit excluding non-recurring items for 2014.
- In the financial statements release published on 10 February 2015, the guidance was that net sales for 2015 are expected to equal the level of 2014 and that the operating profit excluding non-recurring items for 2015 is expected to equal or fall slightly short of the level of 2014.



Thank you

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